

# State of South Dakota

## EIGHTY-THIRD SESSION LEGISLATIVE ASSEMBLY, 2008

498P0430

### HOUSE BILL NO. 1218

Introduced by: Representatives Peters, Bradford, Brunner, Burg, Dennert, Dreyer, Elliott, Faehn, Feinstein, Gassman, Gillespie, Gilson, Glenski, Halverson, Hargens, Haverly, Jerke, Kirkeby, Koistinen, Lucas, Lust, McLaughlin, Miles, Noem, Novstrup (Al), Novstrup (David), Olson (Russell), Pederson (Gordon), Rausch, Sigdestad, Street, Tidemann, Van Etten, Van Norman, Vehle, Weems, Wick, and Willadsen and Senators Knudson, Albers, Apa, Bartling, Dempster, Greenfield, Heidepriem, Hundstad, Jerstad, Kloucek, McCracken, Napoli, Olson (Ed), Peterson (Jim), Smidt (Orville), and Turbak Berry

1 FOR AN ACT ENTITLED, An Act to increase the maximum allowable outstanding amount of  
2 bonds issued by the Health and Educational Facility Authority on behalf of the four  
3 technical institutes.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

5 Section 1. That § 1-16A-77 be amended to read as follows:

6 1-16A-77. The aggregate outstanding principal amount of bonds, notes, or other obligations  
7 of the authority which are payable out of receipts, rentals, and other payments made pursuant  
8 to lease purchase agreements with an LEA or the South Dakota Board of Education under the  
9 authority of chapter 13-39, may not exceed ~~thirty-eight~~ eighty million dollars for obligations  
10 issued by the authority in connection with any lease-purchase agreement with the Western  
11 Dakota Technical Institute, the Southeast Technical Institute, the Lake Area Technical Institute  
12 or the Mitchell Technical Institute. However, at the option of the authority to be expressed in



1 a resolution or an indenture which authorizes or authorized any refunding bonds, the principal  
2 amount of the bonds, notes, or other obligations which are issued to refund, pay, discharge, or  
3 defease any outstanding bonds, notes, or other obligations or which are, as a result of issuance  
4 of any such refunding obligations, deemed to be paid, discharged, or defeased by reason of an  
5 irrevocable deposit of cash or securities, may be excluded from the total principal amount of  
6 obligations of the authority for the purpose of determining compliance with the limitation of this  
7 section.